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FOREIGN CROPS AND MARKETS.

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Feature of Issue: DAIRY INDUSTRY OF NEW ZEALAND.

CROP PROSPECTS

SPRING SEEDINGS

Ideal weather conditions are reported in Canada and seeding operations are well advanced. The soil is generally in excellent condition with an adequate supply of surface and subsoil moisture.

The outlook for spring crops in Europe is generally favorable. Seeding of wheat and rye in France has been completed and that of barley and oats is about half finished. Spring crops in Spain are germinating regularly. Seeding in Germany has been somewhat retarded by stormy weather but is now making rapid progress. Wheat and rye in Hungary have germinated regularly, but only a small acreage is sown to these crops. Barley and oats were sown early and those crops have germinated.

WINTER CEREALS

Harvesting is now in progress in the countries of North Africa and conditions are generally favorable. In some districts of Algeria the effects of the drought remain but in most sections conditions are satisfactory. In Tunis, Morocco and Egypt conditions are average, although it is too early to forecast production. It may be safely assumed, however, that, barring unusual circumstances, the outturn will be considerably in excess of last year.

In Europe conditions continue favorable and the development of winter cereals is satisfactory. Winter wheat and rye in Canada are unofficially reported to be in a strong and healthy condition.

C R O P P R O S P E C T S, C O N T ' D.

Estimates of wheat and rye acreage received to date are as follows:

WINTER CEREALS 1923-24, 1924-25

Item	: 1923-24	: 1924-25	: Decrease from 1923-24	: Increase over 1924-25
	: 1,000 acres	: 1,000 acres	: Per Cent	: Per Cent
<u>WHEAT</u>				
Total 18 coun-tries.....	97,031	100,672		3.7
Algeria.....	3,480	3,407	2.1	
India.....	31,178	31,833		2.3
Total 20 coun-tries.....	131,739	135,962		3.2
<u>RYE</u>				
Total 15 coun-tries.....	27,063	28,411		5.0

Official sources and International Institute of Agriculture.

NORTH AFRICAN WHEAT ACREAGE ABOVE LAST YEAR

A preliminary estimate of the Algerian wheat acreage received from the International Institute of Agriculture at Rome, together with estimates for French Morocco and Tunis, brings the total of the three North African countries reported to date up to 7,570,000 acres against 6,920,000 acres for the same countries last year, an increase of 650,000 acres or about 9 per cent.

BRAZILIAN RICE ACREAGE INCREASED, CORN DECREASED

The acreage of rice in Brazil for 1924-25 amounts to 1,344,000 acres against 849,000 acres for 1923-24 an increase of 495,000 acres or 58.3 per cent.

A decrease, however, of 2,234,000 acres or 27 per cent is reported in the Brazilian corn acreage. The land planted to corn in 1924-25 is estimated as 6,178,000 acres against 8,462,000 acres harvested in 1923-24.

COTTON

Cotton production in Peru for the crop which has just been harvested, according to a cable received from the International Institute, amounts to 206,000 bales of 478 pounds as compared with 203,000 bales for the preceding harvest. These estimates indicate a small increase this year over last instead of a decrease as previously reported, when the 1924-25 crop was given as 180,700 bales and that for 1923-24 as 212,200 bales.

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CROP PROSPECTS, CONT'D.

COTTON - CONTINUED

Consul von Struve reports that the acreage of the 1925 cotton crop in Lower California will be about the same as last season.

Cotton production in Tanganyika for the current season has been forecast at 15,000 bales of 473 pounds as compared with 9,400 bales last year according to the British Department of Overseas Trade.

Purchases of seeds in the French Mandate of Syria for sowing the 1925 crop indicate an acreage considerably in excess of the amount harvested in 1924 when the crop as reported by Consul Knabenshue amounted to 13,800 bales of 473 pounds. Production in 1923 is given as 3,300 bales.

The current crop in the Union of South Africa was ripening well up to nearly the middle of March when heavy rains set in according to a statement in the Cotton News Weekly. Picking was expected to start about the middle of the month. The harvest in Natal and Zululand was expected to be exceptionally heavy unless the rain continued long enough to damage the first picking.

The Brazilian cotton acreage for the crop harvested from August 1924 to July 1925 is estimated at 1,573,000 acres as compared with 1,966,000 acres for the preceding year, according to a cable from the International Institute of Agriculture. Estimates previously received on production amounted to 605,000 bales of 473 pounds for the current year as compared with only 575,000 bales for 1923-24.

SUGAR

Guma Mejer have revised their estimate of sugar production in Cuba to 5,516,000 short tons from their previous estimate of 5,291,700 tons according to the Weekly Statistical Sugar Trade Journal.

The new cane sugar harvest of Java is expected to be about the same as that of 1924 which is now placed at 2,214,000 short tons according to a report of the Java Sugar Association quoted in "Facts about Sugar".

Sugar production in the Union of South Africa in the crushing season beginning in May is expected to exceed 200,000 short tons according to Consul Lakin as compared with 165,000 tons crushed in the last season.

NUTS

The almond crop of Sicily in 1925 will probably be well above that of 1924 and not below average, according to W. Roderick Dorsey at Catania, in a report written after it was possible to determine the extent of damage caused by cold weather during March.

The almond crop of Puglia will probably not amount to more than 65,000,000 pounds or considerably less than a normal crop according to Vice-Consul Julian C. Dorr at Naples quoting reports published in the "Mattino Economico," a Naples journal. Heavy flowering led to early predictions that the yield would be around 175,000,000 pounds, or twice the normal amount.

M A R K E T N E W S A N D P R O S P E C T S

MARGIN BETWEEN LONDON AND NEW YORK BUTTER PRICES NARROWS.- The London market was reported, quiet on May 1, by Agricultural Commissioner Foley at London. With a decline of 4 cents during the week ending April 30 in the New York price of 92 score butter, and with London prices about one cent higher, the margin of last week in favor of New York is at present slight in the case of Danish and only five cents above New Zealand. Danish is now only four cents above New Zealand in London, reflecting the better supply coming forward on the Continent. Not since last July has Danish butter in London sold below New York, as it has during April. A detailed statement of prices appears on page 529.

GERMAN MARKETING OF HOGS CONTINUES HEAVY. - The receipts of hogs at 14 German markets continued heavy during the week ending April 29, according to figures cabled by W. A. Schoenfeld, foreign representative of the Department of Agriculture. The total receipts during the first four weeks of April have been greater than during the preceding four weeks in March, in which month slaughtering was heavier than in any month since the war. Prices of 220 to 265 pound hogs at Berlin continue to fluctuate around \$13.00 per hundred with a slight weakness noted during the past week. The price of lard, in tierces, at Hamburg was again lower for the third consecutive week, selling at \$17.40 compared with \$18.00 the week previous.

BRITISH BACON MARKET WEAKER. - A general weakening of bacon prices at Liverpool occurred during the week ending April 22, in spite of the smallest exports of bacon from Denmark during the two weeks ending April 25, that have taken place since early last year. It is yet too early to state whether these small exports indicate lighter shipments in coming weeks, but there seems to be no reason to anticipate materially lower prices for bacon, with supplies from practically all sources running comparatively small. Danish bacon averaged \$25.44 per hundred for the week of April 22, compared with \$26.47 the previous week. Canadian averaged \$22.45 against \$23.70, and American \$20.95 as compared with \$21.35 for the week ending April 15.

GERMANY TAKES MORE AMERICAN TOBACCO. - There is an increasing demand in Germany for American leaf tobacco for manufacturing cigarettes, according to Louis G. Dreyfus, Jr., American Consul at Dresden. In 1924 Germany imported about 15,000 short tons of American cigarette tobacco against about 8,000 short tons in 1922. German taste has favored Turkish tobacco heretofore, but higher operating costs and import duties have forced manufacturers to use increasing amounts of the less expensive American leaf in their blends, with the result that consumers are losing their prejudice against American tobaccos.

FRANCE EXTENDS ADMISSION OF FROZEN PORK. - A further extension of one month, or to May 31, 1925, of permission to import frozen pork into France, has been announced by the French Foreign Office, according to a cablegram from Ambassador Herrick.

FRUIT AND NUT NEWS

BELFAST TAKING MORE AMERICAN APPLES. - Increased quantities of American and Canadian apples were shipped direct to Belfast for distribution in Northern Ireland during the season of 1924-25, according to Russell M. Brooks, American Vice Consul at that port. While complete figures are not available, one broker reports the importing by his firm during the season of 5,587 barrels and 9,339 boxes of American and Canadian apples against 2788 barrels and 11,853 boxes for the preceding year. The Belfast fruit trade handles larger quantities of oranges than of any other fruit, mostly of Spanish origin, with practically none from the United States.

CARDIFF WANTS COLORED APPLES. - From 3,000 to 7,000 barrels per week is the capacity of the apple market at Cardiff, Wales, according to Edwin Smith, Specialist in Foreign Marketing, of the Department of Agriculture. The Virginia York Imperial is said to meet the demand of Welch miners for a well-colored apple at a moderate price. Demand for boxed stock is limited to moderate quantities of red varieties of sizes 175 to 200.

BRISTOL APPLE MARKET IS LIMITED. - Bristol, England uses from 2,000 to 3,000 barrels and up to 3,000 boxes per week of imported apples, says Edwin Smith, of the Department of Agriculture. Since Bristol has access to a large agricultural area, however, native apples usually supply the market until January 1. The market prefers red varieties, such as York Imperial. Boxed sizes preferred are 175's and 200's.

EDINBURGH A STEADY CONSUMER OF AMERICAN CITRUS. - There is a constant though limited demand in Edinburgh, Scotland, for American oranges and grapefruit according to Wilbert L. Bonney, American Consul at that city. Spanish oranges at \$4.80 are the cheapest and South African at \$7.20 per case are the most expensive oranges on the market. Jaffa and American fruit range between those prices, the American product usually being a shade cheaper than that from Jaffa. Grapefruit retails at from 8 to 12 cents each, for Jamaica and Florida fruit respectively.

FRANCE WILL EXPORT FEWER ALMONDS. - French exports of almonds during 1925 are expected to be cut nearly 50 per cent, since the crop, as the result of frosts experienced between February 12 and March 27, will be substantially below the normal figure of 25,000 or 30,000 bales of 200 pounds, according to Wesley Frost, American Consul at Marseille. Owing to the heavy British and American demand of the past winter, there is very little carryover. While dealers are reticent about prices for the autumn of 1925, the figure of 28 cents per pound in grower's warehouses has been suggested for ordinary shelled almonds.

BRAZIL TO EXPORT FEWER NUTS IN 1925. - The amount of Brazil nuts available for export for 1925 will be less than 45,000,000 pounds, against 80,000,000 pounds exported in 1924, according to J. D. Hickerson, American Consul at Para, Brazil. Since practically the whole crop is exported, the decrease by nearly one-half from the 1924 figure, is expected to result in higher prices, especially for better grades. See page 525.

L I V E S T O C K , M E A T A N D W O O L N E W S

AUSTRALIA - Australian wool received into store up to February 28, 1925 amounted to 1,891,332 bales compared with 1,561,947 received up to the same date of 1924 or an increase of approximately 21 per cent as reported by the National Council of Wool Selling Brokers of Australia. The total number of bales sold was only 1,211,370 compared with 1,310,462 up to the same date the preceding year while the total number in store on February 28, 1925 was reported as 653,654 compared with 236,257 at the same period last year. See page 527.

CUBA - LIVESTOCK. - The Cuban livestock census for 1924 shows a decrease in numbers of practically all animals. See page 526.

S U M M A R I E S O F L E A D I N G A R T I C L E S

DAIRY INDUSTRY OF NEW ZEALAND. - New Zealand's dairy output gives promise of doubling in the next ten years. The 6,250,000 acres now devoted to dairy production can be increased ultimately to at least 10,000,000 acres, and probably to 12,000,000. Grass producing capacity can be improved, and the butterfat yield per cow can be increased easily 50 per cent or more.

Excellent climatic and other natural advantages contribute to a very low cost of production. Only a minimum of housing is found necessary. About one-half of the cows are milked by machinery with highly satisfactory results, both from the standpoint of cost and quality of product.

Butterfat production has increased by 119 per cent in the past seven years. In 1891 New Zealand supplied less than 1 per cent of the total British imports of butter. In 1923 and 1924 she supplied 28 per cent and 22 per cent respectively. In 1901 only 3 per cent of the total British imports of cheese came from New Zealand, but in 1924 about 52 per cent were of New Zealand origin.

Improvement in quality of product has had much to do with New Zealand's success in expanding her export trade in dairy products. In the years 1912-15 only 47 per cent of the butter graded by the New Zealand Government reached 92 score and above, as compared with 61 per cent in the years 1921-24. Cheese graded 25 per cent "Upper No. 1" in the years 1921-24, as compared with only 6 per cent in 1912-15.

A complete report upon the dairy industry of New Zealand may be secured upon request from the Foreign Service, Bureau of Agricultural Economics, Washington.

INCREASED COTTON CROP. - The world cotton crop harvested in the year beginning August 1, 1924, is now estimated on the basis of the latest available data to be approximately 24,700,000 bales of 478 pounds, as compared with 19,590,000 bales for the year beginning August 1, 1923.

THE DAIRY INDUSTRY OF NEW ZEALAND

A Study of Foreign Competition in Dairying

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Note: Dr. Theodore Macklin of the University of Wisconsin went to New Zealand to make this study as a joint employee of the University of Wisconsin and the U. S. Department of Agriculture. A preliminary report of his study is presented herewith. A preliminary report is also being published by the Agricultural Experiment Station of the University of Wisconsin. A more complete economic study will appear in a subsequent bulletin to be published by the Agricultural Experiment Station of the University of Wisconsin. The data contained in the bulletin are results of both personal observation and information collected from official and unofficial sources.

THE DAIRY INDUSTRY OF NEW ZEALAND, CONT'D.

New Zealand as a Source of Competition in Dairying.

New Zealand's forty-five year old dairy industry is one of the most progressive in the world, and that it is only in its infancy is proclaimed in that country on every hand. The present area of 6-1/4 million acres devoted to dairy production can be increased ultimately to at least 10 million acres and probably to 12 million. The grass-producing capacity of each acre can be improved through use of fertilizer, and the butterfat yield per cow can be easily increased 50 per cent or more. These lines of increased output are all under energetic development at present and give promise of doubling New Zealand's dairy output in the next ten years. Persistent improvement in the quality of product is equally evident. Competition from this source, already important, is therefore to be reckoned with increasingly in the world's markets.

Conditions under which production is carried on in New Zealand permit low cost of production. Nature has been exceedingly good to the dairyman in New Zealand. Due to the equable, mild climate, abundant rainfall, and combination of soil, topography and cheaply obtained fertilizer, a large output of butterfat per acre is realized without the strenuous effort required in continental regions of the corresponding latitude in the Northern Hemisphere. Twelve months of pasturage for cattle is the rule, and investment in barns is not required. Due largely to the conditions just described and to the wide-spread adoption of the milking machine, no dairy country has forged ahead so rapidly in quantity of milk produced per individual farm.

At present about one-half of the cows are milked by machinery. The milking machine has come to stay in New Zealand and is doing there for the dairyman what the binder has done for the wheat grower in the United States. The machine was introduced about the same time that it was in America, and the shortage of labor during the war led to its general adoption. A small milk shed is constructed to house the machinery as the cattle are not housed in barns. The milk shed is generally equipped with a four-cow plant. A man and a boy with this equipment can easily handle from 40 to 50 milking cows. Gasoline is commonly used for power, but with the rapid introduction of electricity for rural use, this type of power is becoming popular on account of the reduced cost and convenience. As to the effect of machine milking upon quality of product, much, of course depends on the care with which the machines are tended. As one factory manager put it, "good milking machine practice can deliver the best quality of milk; bad milking machine practice delivers the worst".

As compared with the intensive specialized butter producing sections of the United States, the farm cost of producing butterfat in New Zealand under these conditions is surprisingly low. Conservative estimates indicate that this cost in 1924 was not more than two-thirds as great as in Wisconsin.

THE DAIRY INDUSTRY OF NEW ZEALAND, CONT'D.

Another outstanding cause of New Zealand's dairy superiority is undoubtedly the character of leadership both from the industry itself and from the Government. Its leadership is able and well informed. Business judgment, both by this leadership and by the management employed in the dairy factory system, is prized and encouraged. Everywhere among the progressive dairy farmers' cooperative organizations, which cover the Dominion, it seems evident that New Zealand dairymen will attack vigorously every problem. The primary aims of cooperative leaders in the dairy industry are to lower cost of production through enlarged output of both the farming and factory units to make the best butter in the world and so market it that producers will realize satisfactory profits from their business.

The development of the dairy industry in New Zealand is not likely to be hampered by other agricultural enterprises. Within the dairy sections the summers are too cool and too moist to favor grain growing on a commercial scale, which is discouraged further by the peculiar fitness of the country for highly specialized dairying. Dairy production, therefore, may be expected to continue to develop very rapidly to the limit of the capacity of the country to produce.

Output Doubled in Past Decade.

That the dairy industry of New Zealand is expanding at a remarkable rate is amply demonstrated by statistics. In 1916, 3,325,078 acres in 20,251 farms produced 157,760,176 pounds of factory made butter and cheese. In 1923, 6,267,597 acres in 38,818 farms produced 316,236,272 pounds of factory made butter and cheese. This is the more remarkable when it is understood that butter production increased at a more rapid rate than cheese, as the following table indicates.

TABLE I.- DAIRY FARMING AND FACTORY OUTPUT IN NEW ZEALAND
1915-16 to 1922-23.

Item	: : 1922-23	: : 1915-16	: Increase 1922-23 : over 1915-16
Number dairy farms.....	38,818	20,251	18,567
Acreage devoted to dairy farming....	6,267,597	3,325,079	2,942,518
Average size of dairy farm (acres)...	162	164	
Butter made in factories (Pounds)...	176,461,728	67,588,640	108,873,088
Cheese made in factories (pounds)...	139,774,544	90,171,536	49,603,008
Total factory made butter and cheese (pounds).....	316,236,272	157,760,176	138,476,096
Total factory butter as butter- fat (pounds).....	144,698,617	55,422,685	89,275,932
Total factory cheese as butter- fat (pounds).....	55,909,813	36,068,614	19,841,199
Grand total butterfat equivalent (pounds).....	200,608,430	91,491,299	109,117,131 (119.2%)

THE DAIRY INDUSTRY OF NEW ZEALAND, CONT'D.

With the increased butterfat production of 119.2 per cent in seven years, it is by no means unlikely that the output will be doubled again in the coming ten years. This suggests severe competition in world markets with Denmark in butter and with Canada in cheese.

Winning a Place in World Markets.

New Zealand has rapidly won the place now held in world markets both by quantity and quality of production. New Zealand butter and cheese, once received in small quantity in London, now represent the largest combined import of dairy products from any country. Moreover, that country has outstripped Canada as a source of cheese supply and is rivalling Denmark as a source of butter supply. That this growth of exports has been a capturing of the London market with New Zealand prices fully maintained in comparison with those for Denmark and Canada indicates that quality competition has been one essential feature of New Zealand's success. In this accomplishment, credit is due to the mutual work of the Dairy Grading System by the Government and of the loyal support it has had, especially from the farmers' cooperative dairy factory organizations and their leaders. The fact must not be overlooked that the population of New Zealand is small (about one-half that of Wisconsin) and that consequently the trend of exportable surplus will bear rather a direct relationship to the trend of production.

Increasing Rivalry with Denmark.

That the New Zealand policy in dairying is aggressive and effective is suggested by her actual accomplishments in the markets of the United Kingdom against all competitors. In 1896 Great Britain received 27.7 per cent of her butter imports from Denmark and New Zealand. Of this the Danish delivery was 21 times as much as the New Zealand delivery. In 1924, the same two countries provided Great Britain with 61 per cent of her butter imports. In that year, Danish delivery was only 1-3/4 times larger than the New Zealand delivery. Thus in 28 years New Zealand, as a butter competitor of Denmark in supplying the British market, has grown from a size of less than one-twentieth to almost three-fifths of the size of Denmark. The size of the British butter import business and the part of it supplied by the two countries is shown in Table 2.

THE DAIRY INDUSTRY OF NEW ZEALAND, CONT'D.

TABLE 2.- BUTTER IMPORTED AND PROPORTIONS BY THE UNITED KINGDOM FROM NEW ZEALAND AND DENMARK.

Year ended:		Total imports	Per cent from			
June 30		of butter,				
		United Kingdom	New Zealand	Denmark	New Zealand	All other countries
		Pounds				
Average						
1882-1892:	412,518,400	.6	20.9	21.5	78.5	
1891	432,834,480	.7	22.7	23.4	76.6	
1896	519,171,520	1.2	26.5	27.7	72.3	
1901	373,028,160	5.1	43.1	48.2	51.8	
1906	482,704,320	7.0	37.7	44.7	55.3	
1911	499,049,600	7.1	39.7	46.8	53.2	
1916	331,906,240	12.4	36.9	49.3	50.7	
1921	314,077,120	20.0	33.9	53.9	46.1	
1923	513,096,640	27.8	39.7	67.5	32.5	
1924	524,180,160	22.1	38.9	61.0	39.0	

New Zealand Overtakes Canada as Exporter of Cheese

In competition with Canadian cheese, New Zealand has gone still farther. Less than thirty years ago Canada delivered to the United Kingdom over 16 times as much cheese as New Zealand and in 1924 only two-thirds as much. Taken together, these two countries provided the United Kingdom with 73 per cent of her cheese imports in 1896 and 86 per cent in 1924. The size of her cheese import business and the part of it supplied by Canada and New Zealand is shown as follows in Table 3.

TABLE 3. - CHEESE IMPORTS AND PROPORTIONS BY THE UNITED KINGDOM FROM NEW ZEALAND AND CANADA.

Year ended:		Total imports	Per cent from			
June 30		of cheese,				
		United Kingdom	New Zealand	Canada	New Zealand	All other countries
		Pounds				
1901	293,525,120	3.2	59.0	62.2	37.8	
1906	291,338,880	4.5	73.7	78.2	21.8	
1911	272,079,360	16.6	62.9	79.5	20.5	
1916	285,031,040	25.6	55.3	80.9	19.1	
1921	302,543,360	50.7	40.8	91.5	8.5	
1923	310,918,720	52.7	33.0	85.7	14.3	
1924	311,230,080	51.6	34.4	86.0	14.0	

THE DAIRY INDUSTRY OF NEW ZEALAND, CONT'D.

This shows the progress New Zealand has made in capturing a large part of the British market in the face of Danish and Canadian efficiency and established reputations. It demonstrates first of all the dairy resources of New Zealand. Secondly it demonstrates the market test of high quality and proves the immense value of the New Zealand policy, especially of her cooperative institutions and grading system which have taken the active lead.

Further Plans to Win World Markets.

New Zealand dairymen are not resting on their oars because of their success thus far in meeting Danish and Canadian competition. Ever since 1912 considerable interest has been manifested in the development of an unified large scale cooperative sales program. The depression in prices when the arrival of New Zealand butter and cheese flooded the London market has engaged their attention. The Danish cooperatives commenced federated sales activities as early as 1895. By 1912 they had solved such a large part of their own local problem of over- or under-fed markets that enterprising leaders in the New Zealand cooperative factory organizations commenced educational work through the National Dairy Association along this line for foreign markets. From that time, proposals for federating the cooperative factories for sales purposes have been widely discussed. The outcome in August, 1923, was the enactment into law of the New Zealand Dairy Produce Control Bill. Thus ended in a definite line of action, after twelve years of agitation for unified cooperative selling, a struggle which is headed up toward a constructive development with modern merchandising for a whole industry as its central objective.

The Dairy Produce Control Board.

The Dairy Produce Control Board has been created by the dairy farmers of New Zealand under special legislative grant. The board as set up, after an overwhelming majority of dairymen, in a referendum, had registered their approval of the idea, comprises nine representatives of dairy producers, two government representatives, and one appointee from the ranks of private middlemen within or close to the dairy industry. The board is vested with power to execute such sales and merchandising policies as it deems expedient and helpful. In fact, every phase of the movement of dairy produce destined for export falls within the jurisdiction of the board and its marketing authority. The first activity of the board has been to send a committee of three to the markets in which New Zealand produce is shipped, in order to ascertain all facts and conditions preparatory to exercising any judgment as to what action might wisely be taken. Starting out from the Dominion on April 15, 1924, the three Control Board members assigned to this research spent nearly nine months in vigorous work in Canada, the United States, Great Britain, Denmark, Switzerland and elsewhere. They returned to New Zealand during the fore part of January, 1925, and held the first executive meeting of the full Board to consider the findings on January 28, 1925. As to further activities of the Board along sales or merchandising lines, it is known now simply that provision has been made for absolute control of marketing to be assumed by the Control Board on August 1, 1926.

THE DAIRY INDUSTRY OF NEW ZEALAND, CONT'D.

Improvements Already Effectuated by Board.

At least three definite accomplishments by the Board, any one of which would justify its existence, have increased its popularity with the dairy producers. These are the contracts reducing ocean freight and insurance rates on butter and cheese and the research work which has made possible greatly increased understanding of overseas markets and marketing conditions. Through this information, dairymen are becoming for the first time really concerned over a problem not of making but of selling butter and cheese to advantage, a problem overlooked during the long period of continually rising prices. The information-gathering and disseminating features of the Board alone justify its creation and maintenance. Fortunately, however, this information work is but the beginning of a program which all the leaders hope will put into efficient practice the knowledge of marketing thus gained.

Sales Policies and Success of New Zealand Cooperative Dairy Company.

In the past six years, one of the largest known cooperative butter sales organizations involving 30 per cent of New Zealand dairy produce, has come into existence in New Zealand. By its active sales work during this time, a fund of practical business knowledge, has been established as well as experience which enables the Dairy Produce Control Board to commence its industry-wide sales and merchandising program without launching into untried or purely theoretical endeavors. In fact, the feasibility of utilizing the idea of the Control Board itself was indicated in large measure by the remarkable improvements effectuated within a few years by the operations of the New Zealand Cooperative Dairy Company, Ltd. The advantages, which the Control Board measure will seek to make applicable to the whole of the Dominion dairy produce, as well as to the 30 per cent of it to which the New Zealand Cooperative Dairy Company has extended it, relate to all phases of developing scientific and efficient marketing for the butter and cheese output destined for export.

Among the outstanding achievements of this large cooperative company is its important improvement in the quality of butter turned out since the amalgamation of the former three separate cooperative systems. Under the old regime, prior to 1918, sixty per cent of the butter in the several companies was superfine. As a result of the grading of raw material and separate manufacture of each grade of cream and payment to farmers for the quality delivered, one quarter of the total volume of butter has been lifted from the former lower grades or scoring points into the superfine class, thus causing 85 per cent of the output to be of the highest quality class or above 92 score. This, moreover, was done in a period when the concern doubled its output of butter.

Upon the merits of the 42,000,000 pounds of butter made, more than four-fifths of which is of high quality and exactly standardized to uniformity, a branded product has been placed on the British market. The success of the selling policy is shown by the fact that "Anchor" brand butter normally runs even in prices with Danish butter which has been admitted by all for years to top the market regularly.

THE DAIRY INDUSTRY OF NEW ZEALAND, CONT'D.

Still another feature of this cooperative sales policy is the work with the Tooley Street (London) wholesalers, by which those who make the most effective sales are encouraged in their endeavors by increased patronage, thus winning their further good will and heartier support. The experience in selecting the best of the British butter wholesalers and in gaining their enthusiasm and support is one of the great assets which the Control Board will gain from the New Zealand Cooperative Dairy Company.

Costs of Butterfat Production.

When interest on investment or value of land is taken as a cost, the largest single item in producing butterfat in New Zealand at any particular time may be the annual interest on the value of investment made in the land which any farmer is devoting to dairying. This fact at once makes land values an important consideration in arriving at the individual farmer's cost of butterfat production from his individual standpoint. In 1910 the average prices of dairy farms ranged from £20 to £40 or approximately \$100 to \$200 per acre. Exceptionally good farms sold up to £50 and even £65 or roughly \$250 to \$325. These, however, represented the upper limit of values. During the boom year of 1919-20, land values mounted on a wave of speculation raising them in cases to £125 and in exceptions to £200 an acre. The ordinary price during this period was from £45 to £85 an acre. In 1924, after most of the over valuation had been squeezed out by lower prices for butterfat and by readjusted mortgage valuations, where foreclosures or bankruptcies had not occurred, land values had settled to from £30 to £60 or (at prevailing exchange) \$133 to \$266 per acre. Only the exceptional farm was considered worth much more than £30 or \$354 for actual farming where fourteen years earlier half that figure was near the upper limit.

Manifestly any misjudgment upon the part of dairy farmers in purchasing land at prices representing over-valuations of 50 to 100 per cent beyond their actual worth for dairying in the light of prices likely to be realized for butterfat will make costs excessive and profits small. In many cases, such speculative activities through misjudgment have actually deprived farmers of profits sought and have saddled them with losses of serious consequences. That the New Zealand dairy farmer, in an industry-wide manner has indulged in a speculative land boom comparable to the land speculation in the corn belt of the United States following the world war, is one of the facts which impresses observers. Since the land charge (interest on the land value or rental for the land) represents from £3 to £6 out of a total cost of production of less than £14 for 170 pounds of butterfat it is obvious that an overvaluation of 50 per cent in land values is a cause of a needless annual loss either by way of shrunken profits or by way of excessive losses. Reasonable land values, if paid for land in place of unreasonable or speculative values, would reduce the cost of production per pound of butterfat by the equivalent of four to eight cents.

THE DAIRY INDUSTRY OF NEW ZEALAND, CONT'D.

TABLE 4.- COSTS OF PRODUCING BUTTERFAT IN NEW ZEALAND PER ACRE AND PER COW IN 1916-17.

Charges, direct and indirect	Costs per Acre		Costs per Cow	
	U. S. Money:		U. S. Money	
	New Zealand: at		New Zealand: at	
	Money	1916-17	Money	1916-17
	Exchange.		Exchange	
FEED:	L - s - d	Dollars a/	L - s - d	Dollars a/
Grass from two acres of land averaging £45 per acre, the annual charge being at the rate of 6 per cent of investment....	2-14-0	12.84	5-8-0	25.68
Extra winter feed for two horses and regrassing and artificial fertilizers....	0-13-9	3.27	1-7-6	6.54
Total Feed Cost.....	3- 7-9	16.11	6-15-6	32.22
LABOR:				
One man to 20 cows. Salary: £2-12s-6d (\$14.98) per week, without board, for 52 weeks.....	3- 8-3	16.22	6-16-6	32.44
Cream hauling (30 cow herd).....	0-4-7-1/2	1.10	0- 9-3	2.20
Repairs and depreciation (30 cow herd).....	0- 8-10	2.10	0-17-8	4.20
Miscellaneous (upkeep of herd, loss from deaths, bull maintenance, cow covers, etc.).....	0-19-7	4.66	1-19-2	9.32
Interest at 6 per cent on value of cows at £13 (\$57.00) each.....	0- 7-2-1/2	1.85	0-15-7	3.70
Total Costs.....	9-1-10	43.23	18-3-8	86.46
Credits: Income from by-products.....	2-3-9	10.40	4- 7-6	20.80
Net Costs.....	6-13-1	32.83	13-16-2	65.66

a/ Conversions from New Zealand currency at the average exchange rate at New York on London during 1916-17 or at the rate of 23.7777 cents per shilling.

THE DAIRY INDUSTRY OF NEW ZEALAND, CONT'D.

It is rather generally conceded that the land area required to furnish the grass and feed to support a cow yielding 170 pounds of butterfat is worth £90 (\$438 at par of exchange) if or when butterfat prices are at one shilling and six pence, equivalent at par to approximately 36 cents a pound. It is upon this basis that the cost estimates for producing New Zealand butterfat shown in Table 4 above have been calculated.

The costs indicated in Table 4 amounting in 1916-17 to the equivalent of \$65.66 per cow or \$32.83 per acre as the average for New Zealand, are quoted indirectly from an official estimate made at that time. Land values since that year have been subjected to enormous increase and subsequent readjustment to approximately their former levels. Changes in land values would, of course, result in correspondingly changed costs of production to the individual producer on the same basis of calculation.

Different yields per cow likewise affect the costs of production per pound of butterfat. The average New Zealand cow now produces 170 pounds of butterfat annually. Herds vary greatly, of course, in output per cow.

TABLE 5. - A CALCULATION OF COSTS PER COW
IN 1916-17 ACCORDING TO YIELDS
OF BUTTERFAT

Butterfat yield per cow.	Cost per pound of butterfat	Cost per pound of butterfat in one pound of butter (Basis 20% overrun)
Pounds	Pence	Cents
160	20.7	41.0
170 ^{a/}	19.5	38.6
180	18.4	36.5
200	16.6	32.9
220	15.6	30.9

^{a/} New Zealand average.

THE DAIRY INDUSTRY OF NEW ZEALAND, CONT'D.

American and New Zealand Butterfat Production Costs Compared.
(Based on selected areas)

The farm cost of producing butterfat (for creamery butter making purposes) in New Zealand is much lower than costs in the intensive specialized butter producing sections of Wisconsin.

TABLE 6.- COMPARISON OF NEW ZEALAND AND WISCONSIN REPRESENTATIVE
FARM PRODUCTION COSTS OF BUTTERFAT FOR BUTTER MANUFACTURE IN 1923-24.

	Wisconsin a/	New Zealand b/
Average size of farm, acres.....	172	162
Cows per farm.....	18.7	32.2
Butterfat per farm, pounds.....	3,641	5,335
Butterfat per acre, pounds.....	27.6	32.9
Butterfat per cow, pounds.....	194.7	165.7
Conservative estimate of cost of pro- duction of butterfat per pound, cents:	48-60	32-36
Land value interest or rent as pro- portion of total cost, per cent.....	22.2	37.5
Representative dairy land values, dollars.....	150	225

a/ From data obtained by Prof. P. E. McNall, University of Wisconsin, covering the three districts, Barron, Trempealeau and Waupaca.

b/ Based on Dominion statistics and testimony of dairy farmers in New Zealand.

Upon the conservative estimate of 48 cents butterfat per pound of butter in Wisconsin, New Zealand costs of 32 cents a pound are only two-thirds as great. Yet this New Zealand cost is based on land values which are now one-half greater than in Wisconsin.

Roughly speaking (within the accuracy limits of the comparisons possible from existing data) 37.5 per cent of New Zealand's butterfat production costs are due to land values of \$225 per acre (200 per cow requiring two acres) while 22.2 per cent of Wisconsin's costs are due to land values of only \$150 per acre. Thus with a low land value, Wisconsin costs are 50 per cent greater than New Zealand costs based upon land values which are 50 per cent above the land values representative of Wisconsin conditions. With higher land values for Wisconsin, the costs become all the more extreme in contrast with the costs in New Zealand. To have costs in New Zealand as great as those in Wisconsin would permit of land values in that country rising to above \$500 an acre. States from the Wisconsin point of view, if the Wisconsin farmer wiped out the value of his land, he still would be unable to produce butterfat at the low figure considered adequate in New Zealand. It is evident that from a competitive point of view, New Zealand is in the dairy industry to stay.

THE DAIRY INDUSTRY OF NEW ZEALAND, CONT'D.

Butter Factory Costs.

The average total cost of assembling butterfat and of making and marketing 17,411,520 pounds of New Zealand butter in the year 1923-24 was 5.52 cents per pound of butterfat or 4.52 cents per pound of butter. This represents a cost that is 12 per cent above what it was in 1914-15 when total expenses amounted to 4.92 cents per pound of butterfat or 4 cents per pound of butter. Another significant fact is that while it cost 4.5 cents on an average to make and market a pound of butter in 1923-24, the highest cost of operating the smaller and less efficient factories was 8.5 cents on the butterfat basis or 7 cents on the butter basis. The trend of these costs is indicated for ten years in Table 7, indicating also the size of the factories involved.

TABLE 7. BUTTER FACTORY COSTS OF OPERATION IN NORTH AUCKLAND,
1914-15 TO 1923-24.

Year :			Average :			Total costs per pound			
Ending :	No. of :	Total :	output :	Largest :	Smallest :	from farm to ship ^{1/}			
June 30 :	facto- :	output :	per :	factory :	factory :	Butterfat basis :	Butter basis :		
ries :			factory :	output :	output :	Ave. :	Highest :	Ave. :	Highest :
		Pounds :	Pounds :	Pounds :	Pounds :	Cents :	Cents :	Cents :	Cents :
1914-15:	21 :	6,146,560:	292,693:	1,350,720:	40,320:	4.92 :	8.82 :	4.00:	7.24
1915-16:	21 :	8,325,840:	396,469:	1,588,160:	53,760:	4.33 :	6.98 :	3.55:	5.73
1916-17:	21 :	9,337,440:	444,640:	1,715,840:	71,680:	5.10 :	8.78 :	4.18:	7.19
1917-18:	21 :	8,167,040:	388,907:	----- :	----- :	6.57 :	----- :	5.39:	-----
1918-19:	20 :	7,311,360:	365,568:	1,624,000:	47,040:	7.20 :	12.70 :	5.90:	10.41
1919-20:	20 :	7,510,720:	375,536:	1,798,720:	49,280:	5.77 :	10.16 :	4.73:	8.33
1920-21:	20 :	11,336,640:	566,832:	2,405,760:	98,560:	5.89 :	12.43 :	4.83:	10.20
1921-22:	20 :	15,068,480:	753,424:	3,080,000:	145,600:	6.17 :	10.11 :	5.05:	8.29
1922-23:	19 :	16,020,480:	843,183:	3,377,920:	145,600:	6.24 :	9.43 :	5.12:	7.73
1923-24:	20 :	17,411,520:	870,576:	3,505,600:	107,520:	5.52 :	8.51 :	4.52:	6.99

^{1/} Conversions to U. S. Currency at yearly average rates of exchange. The peak of costs was in 1920-21 when calculated in British money or in U. S. money at par of exchange for each year.

It will be seen from these figures that the average cost of operating butter factories has been reduced 1.63 cents a pound of butterfat or 1.38 cents a pound of butter since the peak of cost in 1918-19. This is a reduction of over one-fifth of the peak cost.

The costs of hauling butterfat from farms to factories in 1923-24 was 1.18 cents per pound fat or .97 cents a pound butter. This figure indicates a reduced cost of more than 34 per cent as compared with hauling costs of 1.58 cents a pound butterfat or 1.29 cents per pound butter in 1919-20.

THE DAIRY INDUSTRY OF NEW ZEALAND, CONT'D.

The mere cost of butter manufacture for 1924 is generally considered to average 3.30 cents a pound butter, having increased in ten years by 63 per cent from the 1914 figure of 2.02 cents.

Cheese Factory Costs.

The costs of operating cheese factories and of disposing of their output in 1923-24 was 6.54 cents per pound butterfat on the basis of costs for 42 factories making an equivalent of 37,129,600 pounds of cheese. The costs ranged from 6.49 cents per pound butterfat up to 10.38 cents per pound. Inasmuch as these figures include all costs to the English market they require minute analysis before comparison is possible with butter costs or with Wisconsin butter and cheese making and marketing costs.

Distributing System for New Zealand Butter and Cheese

Once butter or cheese is made at the factory and ready for sale, there are two alternative methods of disposal. One is to consign the product to the British market through the services of the butter and cheese commission merchant known as a Tooley Street House. Under this first plan, the factory pays all charges from the factory to the ship-loading port, all ocean freight, port landing charges and a commission of 2-1/2 per cent of the sales value to the Tooley Street (London) merchant. A very large part of the factories, especially those of the North Island, follow this plan.

The second method of disposal is to sell outright on the basis of passing title and responsibility over the product once it is loaded on the ship at New Zealand points. The factory under this plan pays its costs of placing the butter into the steamer, and all ocean freight and other costs beyond the point of departure overseas are met by the buyer. These costs, however, are not far from those met by the factory consigning its output and are discounted in any prices offered in purchase outright. As an example of the cost of disposing of the output of a butter factory on the consignment basis, take the facts regarding a factory selling 865,316 pounds in this manner during the year 1923-24. Its account sales indicated income and costs from Auckland to London as follows, (Table 8).

THE DAIRY INDUSTRY OF NEW ZEALAND, CONT'D.

TABLE 8. COSTS TO A PARTICULAR NEW ZEALAND FACTORY OF DISPOSING BY CONSIGNMENT OF 865,816 POUNDS OF BUTTER DURING 1923-24.

Conversions made at the average rate for the year ending June 30, 1924: \$4.4034

	Total value and costs Dollars	Cents per pound	Per cent of total selling value
Sales value of butter in London.....	341,386.34	35.68	100.00
Factory received net from London.....	303,116.92	31.68	88.79
Tooley House Commission.....	8,534.69	.90	2.50
Exchange.....	5,291.48	.55	1.55
Ocean freight.....	17,103.45	1.79	5.01
Marine insurance.....	2,389.70	.24	.70
Landing and port of London charges.....	2,116.59	.22	.62
London discounts allowed.....	2,833.51	.30	.83

From these figures it appears that this fairly representative butter factory paid out 11.21 per cent of the London value of the butter for expenses from Auckland to the buyer in London. Hence the factory received a price for its butter at the factory of 31.68 cents a pound. This price was 88.79 per cent of the London price. Besides this, it paid freight from the inland point where the factory was located to Auckland and the charges for grading and of the freezing works for loading into the steamer. These items, not shown in the table, totaled a further one cent per pound or 2.54 per cent of the London butter value, leaving a net price to the factory of 30.68 cents a pound or 86.26 per cent of the London price. Local freight costs are shown in Table 9.

TABLE 9. LOCAL FREIGHT COSTS ON BUTTER AND CHEESE.

Length of haul	Freight costs	Additional cost for tare	Total net cost
Miles	Cents per lb.	Cents per lb.	Cents per lb.
20	.126	.018	.144
50	.158	.023	.181
100	.180	.025	.205

THE DAIRY INDUSTRY OF NEW ZEALAND, CONT'D.

Ocean Freight Charges

The cost of ocean freight commences at the following points in New Zealand in applying Dairy Produce Control Board freight rate terms: Auckland, New Plymouth, Wanganui, Napier and Wellington in the North Island and Lyttleton, Dunedin and Bluff in the South Island. The freight charges and their importance are as follows:

TABLE 10. OCEAN FREIGHT COSTS ON BUTTER AND CHEESE.

Product	From New Zealand points		From New Zealand points	
	to Great Britain and Eastern		to Vancouver, San Francisco,	
	coast of North America		Honolulu, Shanghai	
	Cents	Per cent of	Cents	Per cent of
	per pound	1923-24 value	per pound	1923-24 value
Butter	1.567	4.51	1.762	5.03
Cheese	1.66	5.04	1.942	5.90

Freight rates from best butter and cheese producing sections within the United States to the eastern coast markets during the same period were slightly higher on butter and lower on cheese than were the ocean rates from New Zealand. Carload rates for freight only on butter from Long Prairie, Minnesota to New York were \$1.925 per 100 pounds, and on cheese from Plymouth, Wisconsin \$1.035 per 100 pounds.

Summary of the Costs of Marketing

An approximate idea of the complete costs of operating butter and cheese factories in New Zealand and of landing the produce in Great Britain and selling it is given by the detailed summary in the following table:

TABLE 11. COSTS OF MARKETING NEW ZEALAND MILK AS BUTTER AND CHEESE
IN 1923-24.

(Conversion to U.S. currency at average rate of exchange for the year ending June 30, 1924: or \$4.4034)

Item	Butter		Cheese	
	Cents	Per cent	Cents	Per cent
London sales price.....	34.725	100.000	32.900	100.000
Ocean freight (including tare).....	1.763	5.076	1.942	5.902
Government grading charge.....	.034	.099	.014	.043
Dairy Produce Control Board levy.....	.114	.328	.057	.173
Refrigeration Company charges for				
storage and loading on ship.....	.310	.894	.154	.467
Insurance, factory to overseas buyer.	.140	.404	.121	.369
Freight, factory to port of export...	.203	.600	.208	.632
Factory cost of operation less				
above item only.....	4.024	11.583	7.045	21.414
Available to pay patrons for milk				
(per butterfat pound).....	28.132	81.011	25.359	71.000

THE DAIRY INDUSTRY OF NEW ZEALAND, CONT'D.

Briefly, according to this summary of New Zealand butter and cheese industry marketing costs, the farmers receive 81 per cent of London butter prices and 71 per cent of London cheese prices. Of the margin of costs for butter amounting to 18.98 per cent, factory operation takes 11.58 per cent, ocean freight 5.07 per cent, local rail freight .6 per cent and all other costs such as insurance, refrigeration charges, grading fees and Control Board levy take a total of 1.72 per cent. Refrigeration company charges are the heaviest of these four minor charges.

Of the margin of costs for cheese amounting to 29 per cent, factory operation takes 21.41 per cent, ocean freight 5.9 per cent and the other four items of cost a total of 1.68 per cent of which local rail freight is the heaviest single item amounting to .63 per cent.

Quality of New Zealand Butter and Cheese.

Commencing with the year 1912-13, classified statistics provide the possibility of measuring the effect and value of New Zealand's Government grading system for export butter and cheese. These facts for six years have been analyzed indicating the grading results for the first three years, 1912-13 to 1914-15, and for the second period of three years, 1921-22 to 1923-24. The comparisons in Table 12 show that a constant shift is being made upward by changing the lower scoring butter of the first grade into higher scoring butter in the first grade. In other words, butter scoring from 88 to less than 92 is becoming less in proportion while butter scoring "superfine", or from 92 upward, is becoming a larger proportion of the total.

TABLE 12. , RESULTS OF DAIRY PRODUCTS GRADING SYSTEM OF NEW ZEALAND

GOVERNMENT.

Butter.

Score	Grade	Number of 56 lb. boxes		Per cent grade results		Gain or loss 1921-1924 over 1912-1915
		Years 1921-1924	Years 1912-1915	Years 1921-1924	Years 1912-1915	
92 upward	Gov. #1					
	superfine	4,057,512	1,153,079	61.19	46.94	+ 14.25
88 under 92	Gov. No. 1					
	ordinary	2,294,716	1,217,100	34.61	46.94	- 14.94
80 under 88	Gov. No. 2					
	poor	277,297	85,648	4.18	3.48	+ .70
79 downward	Gov. No. 3					
	unfit	1,009	798	.01	.03	- .02
Total butter graded		6,630,534	2,456,625	100.00	100.00	---

THE DAIRY INDUSTRY OF NEW ZEALAND, CONT'D.

TABLE 12, CONT'D.

Cheese

	Number of 150 lb. crates	Per cent grade results	Gain or loss 1921- 1924 over
	Years : 1921-1924:	Years : 1921-1924:	Years : 1921-1924:
	1912-1915:	1912-1915:	1912-1915:
Upper No. 1	675,334:	95,667:	25.20 : 6.30 : + 18.90
Lower No. 1	1,896,068:	1,305,329:	70.76 : 85.90 : - 15.15
No. 2	108,336:	117,319:	4.04 : 7.75 : - 3.71
No. 3	326:	663:	.00 : .04 : - .04
Total cheese graded	2,680,062:	1,519,478:	100.00 : 100.00 : ----

According to these figures, during 12 years the relative amount of third grade butter has been reduced to less than one-half. Second grade butter has slightly increased, but the real improvement through the grading system is that one-seventh of the butter has been raised from lower or merely ordinary first grade to the "superfine" class of first grade. As a consequence, where one-third of the butter was "superfine" nine years ago (1912-1915), today (1922-1925) three-fifths is superfine. This is a real achievement and means a great deal in the disposal of New Zealand's trebled butter output during this period.

With respect to cheese, the output of third grade, while of practically no consequence in the earlier period, has been virtually eliminated. Second grade production has been almost cut in half and more than one-seventh of the cheese formerly in the lower class of first grade has been raised in quality to that of upper first class or superfine. Thus one-fourth of the cheese is now superfine, where nine years ago scarcely one-sixteenth was of this quality. The influence of increasing proportions of superfine cheese to sell makes the work of marketing easier and the prices received more satisfactory.

Increased world competition in butter and cheese is being met further by New Zealand dairy producers through their cooperative factories representing 89.5 per cent of all the factories which, with the aid of the National Dairy Association and the New Zealand Dairy Produce Control Board, are preparing to raise the lower limit for first grade by two points, making 90 score the dividing line between first and second grade instead of 88 score. In fact, this move is the most important item next to the marketing work of the Dairy Control Board in the platform of progress now being pushed by the leaders of the dairymen of New Zealand. It is a move made possible by the general appreciation of the Government Grading System, and by the general appreciation that quality butter and cheese is the only basis by which better merchandising may be made to win even more satisfactory prices against the competition of Denmark and Canada.

THE DAIRY INDUSTRY OF NEW ZEALAND, CONT'D.

Quality of Products by Grade.

The high proportion of superfine butter as well as of cheese is shown in Table 13.

TABLE 13. BUTTER AND CHEESE GRADING RESULTS, NEW ZEALAND,

During the Year Ending March 31, 1924.

Grade classification by score	Butter		Cheese	
	No. of 56 lb. boxes graded:	Per cent	No. of 160 lb. crates graded:	Per cent
92 Score and upward- Superfine or Upper No. 1	1,424,175	62.58	270,865	27.13
88 and under 92- Ordinary or Lower No. 1	755,081	33.19	689,378	69.13
80 and under 88	95,581	4.20	37,280	3.73
79 and below	747	.03	154	----
Total	2,275,584	100.00	998,277	99.99
Average score	91.9237 points		90.7053 points	

In order to guarantee high quality products, New Zealand dairy producers are going still farther. They are grading a rapidly increasing proportion of the raw materials from which these products are made and they are paying for quality. Farmers are paid good prices for high quality and discouraging prices for low grade milk and cream. In fact, the poorest in quality is often rejected by a factory, with the assurance due to effective agreements that no other factory will accept this rejected article. By this means New Zealand dairymen expect further to strengthen their position in the dairy markets of the world.

LATEST FIGURES ON WORLD COTTON SHOW FURTHER INCREASE
OVER PREVIOUS ESTIMATES.

The world cotton crop harvested in the year beginning August 1, 1924 is now estimated on the basis of the latest available data to be approximately 24,700,000 bales of 478 pounds, as compared with 19,590,000 bales for the year beginning August 1, 1923.

This is a revision of a statement on the world crop published in the issue of Foreign Crops and Markets for February 11, 1924. The estimate includes statistics of cotton production, exclusive of linters, in the United States by the Bureau of the Census from ginners' reports; the latest government estimate of cotton production in India; the Chinese Cotton Mill Owners' Association estimate of cotton production in that part of China producing the commercial crop and the Department's estimate of production in Egypt based upon receipts at Alexandria. The estimates for China and India include some cotton not consumed in mills. Detailed figures of production appear on page 519.

Preliminary estimates of the world area planted to cotton for the crop year beginning in 1924 amount to 79,100,000 acres as compared with 71,200,000 acres in the preceding year. No estimate or forecast of acreage for the 1925 crop has been made.

The final estimate for the 1924 crop in the United States, which will be made on June 2 this year on the basis of the Census report of March 20, will be somewhat larger than the preliminary estimates.

THE EGYPTIAN CROP SHOWS INCREASE.

Receipts of cotton at Alexandria from August 1, 1924 up to April 15, 1925 totalled 1,453,000 bales of 478 pounds, as compared with 1,275,000 bales for the same period last year, and 1,318,000 bales in 1922-23. Last year about 52,000 bales were received from April 15 to July 29, and the year before 67,000 bales. The carryover into the present year was smaller than usual, amounting to only about 54,000 bales according to an official Egyptian estimate.

Allowing for receipts at Alexandria for the remainder of the present cotton year amounting to about 60,000 bales and assuming a carryover about 25,000 bales larger than at the beginning of the current year, a crop of at least 1,540,000 bales for 1924 is indicated.

While not a record crop, the harvest as thus indicated is the largest since 1913 when production was officially estimated at 1,588,000 bales of 478 pounds. The crops for 1912 and 1910 were also larger, amounting to 1,554,000 and 1,555,000 bales respectively, and the 1911 crop of 1,530,500 bales was nearly as large.

INCREASED COTTON CROP IN MEXICO.

The total 1924 cotton crop of Mexico as estimated by the Mexican Statistical Bureau is reported by Consul Weddell to be 343,000 bales of 478 pounds. The consul calls attention to the fact that the amount reported for Lower California of 125,000 bales is far above the probable actual crop in that region. Substituting for the Mexican government estimate Consul von Struve's statement of 71,000 bales of cotton reported actually ginned during the season the total crop for the country would be placed at 251,000 bales. The Mexican crop for 1923 is estimated to have been 175,000 bales.

LATEST ESTIMATES OF COTTON PRODUCTION IN SPECIFIED COUNTRIES IN
BALES OF 478 POUNDS NET.

Country.	Harvest year beginning about August 1			
	Average	1922	1923	1924
	Bales	Bales	Bales	Bales
United States <u>a/</u>	13,033,235	9,762,069	10,139,671	13,619,000
India	3,585,000	4,247,000	4,332,000	5,069,000
China <u>b/</u>	3,473,000	2,318,000	1,992,900	2,179,000
Egypt	1,453,000	1,391,000	1,353,000	<u>c/</u> 1,540,000
Brazil	<u>d/</u> 418,400	552,991	575,930	605,000
Russia, Asiatic	953,000	55,000	189,000	458,000
Mexico	193,000	178,200	175,000	<u>e/</u> 281,000
Peru	110,000	200,411	212,157	180,700
Uganda	20,338	77,680	94,140	<u>f/</u> 167,000
Chosen (Korea)	<u>g/</u> 17,387	103,347	111,004	119,600
Anglo-Egyptian Sudan	12,552	23,500	40,600	48,100
Mozambique	<u>h/</u> 766	<u>f/</u> 2,200	<u>f/</u> 10,000	<u>f/i/</u> 20,000
Tanganyika	<u>k/</u> 7,971	6,000	9,400	15,000
Paraguay	<u>l/</u> 120	5,844	16,100	13,000
Australia	91	7,500	8,790	12,500
Greece	12,614	9,870	13,250	11,100
Total above countries	23,290,474	18,940,612	19,272,942	24,337,000
Other countries	390,000	230,000	320,000	363,000
Estimated approximate : : : :				
world total	23,680,000	19,170,000	19,590,000	24,700,000

Official sources and International Institute of Agriculture unless otherwise stated.

- a/ Exclusive of linters.
- b/ Taken from the Chinese Economic Bulletin quoting a Chinese Cotton Mill Owners' Association. The figures represent the crop in the most important cotton producing provinces where the commercial crop is grown. Cotton grown in other provinces is used mainly for home hand loom consumption.
- c/ Rough estimate based on receipts at Alexandria up to April 15, allowing for receipts for the remainder of the year about equal to the average for the past two years, and for a carryover about 25,000 bales greater than at the beginning of the present cotton year.
- d/ Average for three years.
- e/ Includes consular report for Lower California based on ginning returns and Mexican official estimate for other regions.
- f/ From an unofficial source.
- g/ Average for four years.
- h/ Exports.
- i/ Forecast of at least this amount.
- k/ Four year average.
- l/ One year only, 1913-14.

CORRECTION OF BROOM CORN STATISTICS

In the statistical analysis of the broomcorn situation, published in Foreign Crops and Markets for February 25, 1925 (Volume 10, No. 8), the production figures for the United States were inadvertently referred to as being in long tons. This should have read "short tons." The import and export statistics, however, represent long tons of 2,240 pounds. In order that the statistics of production and international trade may be uniform, the trade statistics and the figures representing the net supply have been converted on the basis of short tons. The corrected table appears below.

BROOM CORN: Acreage, Production, Imports, Exports and Net Supply
For the United States, Calendar Years 1913 to 1924.

Calendar year	Acreage	Production	Imports ^{1/}	Exports	Net Supply
	Acres	Tons ^{2/}	Tons ^{2/}	Tons ^{2/}	Tons ^{2/}
1913.....	(3)	(3)	150	4,044	---
1914.....	(3)	(3)	1,148	3,118	---
1915.....	230,100	52,242	24	4,852	47,144
1916.....	235,200	38,726	177	3,788	35,115
1917.....	345,000	57,400	982	3,539	54,843
1918.....	366,000	62,300	1,978	4,864	59,414
1919.....	352,000	53,400	11	4,834	48,577
1920.....	275,000	36,500	1,524	4,387	33,637
1921.....	222,000	38,200	58	3,442	34,816
1922.....	275,000	37,300	744	5,049	32,995
1923.....	536,000	81,153	7,180	3,914	84,419
1924.....	442,000	75,832	569	5,179	71,222

Acreage and production figures are the official estimates of the U. S. Dept. of Agriculture. Imports and exports compiled from the official reports of the Bureau of Foreign and Domestic Commerce.

1/ General imports, 1913 to 1921; figures for 1922 to 1924 represent imports for consumption.

2/ Short tons of 2,000 lbs.

3/ No official statistics available.

DAIRY AND POULTRY PRODUCTS: Foreign Trade of the United States, July-
March, 1923-24 and 1924-25

Item and country	9 months, July-March		March	
	1923-24	1924-25	1924	1925
	Pounds	Pounds	Pounds	Pounds
BUTTER:				
<u>Exports</u>				
Germany.....	64,358	215,092	5,030	2,067
United Kingdom.....	51	2,354,239	0	0
Other Europe.....	740	110,092	0	600
Total Europe.....	65,149	2,679,473	5,030	2,667
Mexico.....	605,561	863,073	68,532	120,306
Cuba.....	585,282	671,965	92,214	118,700
Haiti.....	390,030	392,606	70,676	63,210
Other West Indies a/...	527,739	701,317	77,939	65,900
Panama.....	535,401	640,452	50,095	105,571
Peru.....	316,279	358,866	37,642	31,346
Other South America.....	148,730	242,921	12,116	32,763
Philippine Islands.....	177,115	126,284	38,470	25,792
Other countries	521,774	418,043	31,716	55,266
Total exports.....	3,873,060	7,095,000	484,430	621,521
<u>Imports</u>				
Denmark.....	9,609,604	533,113	989,270	12,739
United Kingdom.....	1,578,210	26,668	268,204	0
Netherlands.....	381,402	63,293	16,800	0
Other Europe.....	979,617	24,468	65,868	559
Total Europe.....	12,548,833	647,542	1,340,142	13,298
Canada.....	5,660,516	2,621,794	580,670	1,282,042
New Zealand.....	3,927,718	1,734,672	71,181	585,536
Argentina.....	3,355,553	342,560	1,255,912	53,200
Other countries.....	85,686	143,573	20,431	3,562
Total imports.....	25,578,306	5,490,141	3,268,336	1,937,638
CASEIN:				
<u>Imports</u>				
Argentina.....	9,575,989	11,830,966	1,665,365	1,492,551
France.....	913,280	568,499	312,344	12,192
New Zealand.....	663,590	0	0	0
United Kingdom.....	120,718	2,324	0	0
Other countries.....	496,758	114,532	6,910	54,034
Total imports.....	11,770,335	12,516,321	1,984,619	1,558,777
CHEESE:				
<u>Exports</u>				
Total Europe.....	112,254	4,097,421	3,668	1,028,541
Cuba.....	756,539	764,400	123,082	145,497
Mexico.....	604,175	730,958	90,002	95,687
Panama.....	234,003	297,663	19,415	51,379
Other Central America...	202,168	209,367	19,761	26,470
Canada.....	237,751	664,537	10,601	534,410
Jamaica.....	160,824	192,428	16,990	51,560
Other countries.....	569,367	637,868	66,643	103,577
Total exports.....	2,897,081	7,594,642	350,162	2,037,121

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Including Bermuda.

DAIRY AND POULTRY PRODUCTS: Foreign Trade of the United States, July-
March, 1923-24 and 1924-25

Item and country	9 months, July-March		March	
	1923-24	1924-25	1924	1925
	Pounds	Pounds	Pounds	Pounds
CHEESE AND CHEESE SUBSTITUTES				
<u>Imports</u>				
Italy.....	25,074,332	25,038,646	1,716,112	2,351,492
Switzerland.....	12,575,986	11,318,326	934,039	877,920
France.....	3,334,480	3,836,795	521,470	351,707
Netherlands.....	2,451,815	2,302,711	223,766	287,154
Greece.....	1,371,793	918,423	177,675	83,534
United Kingdom.....	468,798	208,420	110,372	27,597
Norway.....	334,552	385,038	51,356	45,858
Denmark.....	272,452	313,750	56,700	38,897
Finland.....	101,051	373,241	17,581	9,950
Other Europe.....	1,039,603	414,382	151,276	41,373
Total Europe.....	47,024,862	45,109,732	3,960,347	4,115,482
Argentina.....	2,284,845	448,444	107,759	6,041
Canada.....	1,531,000	464,597	161,610	10,393
Mexico.....	173,260	118,507	27,773	13,597
Other countries.....	101,139	329,209	6,978	161,980
Total imports.....	51,115,106	46,470,489	4,264,467	4,307,493
MILK AND CREAM, condensed:				
<u>Exports</u>				
Germany.....	1,780,763	307,931	42,286	1,020
United Kingdom.....	481,784	219,950	4,200	0
Other Europe.....	1,317,019	353,611	150,960	22,974
Total Europe.....	3,579,566	881,492	197,446	23,994
Cuba.....	22,866,642	17,043,215	2,791,374	1,139,400
Japan.....	5,703,991	4,021,085	472,933	219,540
Philippine Islands.....	5,079,461	5,134,499	612,591	305,780
China.....	2,232,529	1,884,377	168,000	252,400
Hongkong.....	2,075,972	1,884,816	95,760	189,000
British South Africa.....	1,355,545	1,140,543	178,750	0
Other countries.....	6,616,001	6,470,592	598,862	543,492
Total exports.....	49,509,707	38,460,619	5,115,716	2,673,606
MILK AND CREAM, powdered:				
<u>Exports</u>				
France.....	183,029	246,404	46,571	60
Germany.....	155,399	1,110,021	13,850	200
United Kingdom.....	61,641	606,933	23,200	16,538
Other Europe.....	83,128	1,887,065	20,204	37,875
Total Europe.....	483,197	3,850,423	103,825	54,673
Japan.....	758,980	262,857	65,490	71,550
Cuba.....	114,567	169,418	9,728	39,864
Canada.....	94,389	77,232	8,993	6,428
Mexico.....	52,682	90,020	2,043	8,449
Other countries.....	336,701	488,588	32,463	114,397
Total exports.....	1,840,516	4,938,538	222,542	295,361

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

DAIRY AND POULTRY PRODUCTS: Foreign Trade of the United States, July-March,
1923-24 and 1924-25

Item and country	9 months, July-March		March	
	1923-24	1924-25	1924	1925
MILK AND CREAM, evaporated:	Pounds	Pounds	Pounds	Pounds
Exports				
Germany	42,938,903	32,092,745	2,578,251	1,087,125
United Kingdom	29,859,854	19,035,732	2,489,800	1,220,340
Netherlands	7,460,785	5,955,538	0	96,000
France	7,408,498	3,343,048	122,832	270,144
Belgium	6,677,583	1,626,336	106,800	99,600
Ukraine	9,221	0	3,885	0
Other Europe	896,541	912,166	183,312	76,270
Total Europe	95,251,385	62,965,565	5,484,880	2,849,479
Philippine Islands	6,367,784	7,669,386	510,600	936,120
Peru	3,375,975	3,387,301	85,430	339,940
Cuba	2,616,221	1,819,991	81,447	262,638
Panama	2,586,899	2,641,944	183,912	568,941
Mexico	1,896,283	1,877,117	304,040	270,768
Other countries	11,323,425	9,014,287	745,986	1,189,475
Total exports	123,417,972	89,375,591	7,396,295	6,417,361
MILK, condensed, evaporated & powdered: a/				
Imports				
Netherlands	849,321	45,997	66,120	0
United Kingdom	575,284	43,412	105,479	412
Denmark	5,250	65,996	0	6,180
Other Europe	6,674	807	0	558
Total Europe	1,435,529	161,212	171,599	7,150
Canada	8,252,179	7,734,631	1,146,106	883,671
New Zealand	322,967	23,608	5,065	0
Other countries	1,770	6,617	85	29
Total imports	10,018,445	7,931,098	1,322,855	890,850
OLEOMARGARINE, animal and vegetable:				
Exports				
Canada	294,133	0	0	0
British West Indies b/	246,371	164,208	15,150	20,895
Panama	168,855	185,008	18,770	33,320
Other countries	213,897	216,483	17,850	13,917
Total animal	923,256	565,699	51,770	68,132
Canada	127,775	1,743	0	0
Japan	37,868	8,118	0	1,050
Panama	14,822	13,120	0	4,320
Other countries	48,598	96,825	2,195	61,157
Total vegetable	229,063	119,806	2,195	66,527

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Includes "cream powder, malted milk, etc."

b/ Including Bermuda.

DAIRY AND POULTRY PRODUCTS: Foreign Trade of the United States, July-March,
1923-24 and 1924-25

Item and country	9 months, July-March		March	
	1923-24	1924-25	1924	1925
EGGS, in the shell:	<u>Dozen</u>	<u>Dozen</u>	<u>Dozen</u>	<u>Dozen</u>
Exports				
United Kingdom	3,376,373	776,397	7	30,048
Other Europe	14,408	1	0	0
Total Europe	3,390,781	776,398	7	30,048
Cuba	9,532,064	8,865,799	1,184,536	1,107,760
Canada	6,428,406	2,595,411	1,015,453	895,190
Mexico	4,810,878	3,530,933	452,038	275,057
Panama	675,713	735,151	57,430	109,837
Other countries	760,236	852,027	461,738	567,697
Total exports	25,598,122	17,406,319	3,191,232	2,985,582
Imports				
Canada	140,458	161,122	319	15,501
Hongkong	171,166	202,358	22,197	29,322
China	24,933	220,328	0	209
Other countries	2,904	10,393	501	0
Total imports	339,461	594,501	23,017	45,032
EGGS AND EGG YOLKS, dried, frozen, preserved:	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>
Exports				
United Kingdom	110,584	10,256	108,430	180
Other Europe	48	16,250	0	0
Total Europe	110,632	26,506	108,430	180
Canada	113,480	85,018	7,132	3,323
Other countries	51,546	24,519	445	5,992
Total exports	275,658	136,043	114,007	9,495
Imports				
China	16,027,237	13,977,526	563,245	329,080
Other countries	506,382	1,229,954	157,565	136,256
Total imports	16,533,619	15,207,480	720,810	465,336
EGG ALBUMEN, dried, frozen, pre- pared:				
Imports				
China	6,597,215	3,187,253	118,000	77,370
Other countries	110,399	82,228	0	0
Total imports	6,707,614	3,269,481	118,000	77,370

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

SHORT 1925 CROP OF BRAZIL NUTS

There will be only some 45,000,000 pounds of Brazil nuts available for export during 1925, according to the latest crop estimate, against 57,000,000 pounds as estimated in December 1924, and 80,000,000 pounds exported during 1924, says J. D. Hickerson, American Consul at Para, Brazil. While the 1924 exports were unusually large, the 1925 estimate indicates a total export lower than the 53,000,000 pounds exported during 1923. No explanation of this year's shortage is offered.

During January and February 1925 only 5,000,000 pounds were exported, against 9,000,000 pounds during the corresponding months of 1924. Practically all the nuts exported up to the end of February go to Great Britain and Germany, since the American market does not begin buying until March or April. While exports during the first two months cannot be taken as a final indication of what may be expected, still exporters appear to have enough information to justify a short estimate, especially of large sized "Jumbo" nuts, which run less than 40 nuts per litre and bring the best prices. Large nuts come principally from the Manaus district, the 1924 crop there running about 66 per cent "Jumbos" against only 50 per cent for 1925. The Para nuts are classified in New York as "large washed" averaging 45 nuts or less per litre; "large medium" running 45 to 55 per litre, and "medium", in excess of 55 nuts per litre.

Prices, which are felt to be high now, are expected to go higher during the next six months. While there was a large carryover of about 2,000,000 pounds in the United States on January 1, 1925, it is said to consist largely of medium-grade nuts, which will exert relatively little influence on the prices of better grades. Jumbos sold for about 9 cents per pound delivered in New York in January, and rose to about 16 cents by March 19, 1925. Lower grades have ranged from five to eleven cents per pound delivered between January 1 and March 19, 1925.

INCREASING PRODUCTION OF PERSIAN RAISINS

The production of Persian raisins, many of which appear in British markets in competition with the American product, is increasing, according to George Gregg Fuller, American Consul at Teheran. Total exports in 1923 amounted to 22,177,000 pounds against 11,930,000 pounds in 1922. The current season is said to have been good in the principal producing areas.

The pre-war raisin output of Persia went almost entirely to Russia and had an annual average value of about \$3,000,000. That trade is recovering to the extent of taking more than half of the current crops, although substantial quantities are available for Great Britain and Germany, with a smaller quantity coming to the United States. Only the highest grade, Sabzis, enter the export trade and sell for about 4-1/2 cents per pound. The second grade, Bedanis, are consumed locally at something over 3 cents per pound. A third grade, selling at about the same price, is used chiefly in the production of wine. Best grade raisins are dipped in a boiling solution of sodium carbonate and sun-dried for 3 days. Inferior grades are not so treated and require 30 days of sun-drying.

THE DRIED FRUIT INDUSTRY OF AUSTRALIA

The growth of the dried fruit industry, particularly the raisin industry, in Australia during the past 35 years, has been remarkable, and is approaching the point where it can claim recognition as a leading national industry. Sultanias, lemons, currants, peaches, apricots, pears, prunes and nectarines are grown commercially in over forty districts in five different States. During the past season 70 packing houses packed a record crop of 36,000 tons of all varieties of fruits, valued roughly at \$7,500,000. The number of growers engaged in the actual production of fruit is between 5,000 and 6,000, while approximately 15,000 dependents are earning a livelihood or being supported by the industry. A large number of pruners and pickers are also given employment at different seasons of the year in the preparation for and harvesting of the crops.

The growing is carried on in five States of the Commonwealth, principally under irrigation. In the Murray Valley and on the Murrumbidgee, long hot summer days enable the growers to sun-dry their products. In the southern districts of South Australia and Victoria, on the Swan River in Western Australia, and in Tasmania, however, these fruits are grown with the natural rainfall, and dehydration or artificial drying is mostly resorted to.

One of the vital features of the Australian dried fruit industry is the number of returned soldiers engaged in it. There are 2,000 of these men with possibly 3,000 dependents. The success of the Commonwealth Government's repatriation scheme for returned soldiers is almost entirely dependent upon the success of the industry as a whole. The interest of the Government in expanding the dried fruit industry is evidenced by the large amount of money being spent. Large irrigation works, locks and weirs, that will cost over \$50,000,000 when completed, are being constructed on the Murray, the Murrumbidgee and elsewhere. Recent acts of Parliament have also been passed that will help in the disposal of the fruit in overseas markets, and nearly \$1,000,000 has been set aside for advances to growers to enable them to produce their next season's crops. See Foreign Crops and Markets for March 30.

NUMBER OF LIVESTOCK IN CUBA 1913, 1921-1924.

Livestock	December 31 -				
	1913	1921	1922	1923	1924
	Number	Number	Number	Number	Number
Cattle	3,141,000	4,771,000	4,877,000	5,085,000	4,653,000
Horses	625,000	859,000	889,000	844,000	784,000
Mules	46,000	72,000	78,000	77,000	79,000
Asses	2,000	3,000	4,000	4,000	3,000

Trade Commissioner C. L. Livengood, Havana, Cuba. March 16, 1925 quoting the Cuban Department of Agriculture, Commerce and Labor.

WOOL: Movement during Year and Quantity in Store in Australia
on February 28, 1925 Compared with the Same Date of 1924

Item	1923-24	1924-25
	<u>Bales</u>	<u>Bales</u>
Received into store	1,561,947	1,891,332
Offered at auction	1,290,677	1,283,010
Re-offered at auction	6,973	11,328
Sold at auction	1,199,376	1,056,400
Sold private ex catalogue	74,830	124,042
Skin wools sold private	23,059	17,227
Other private sales	13,197	10,701
Total sold	1,310,462	1,211,370
Unoffered wools shipped	13,615	21,291
Passed in wools shipped	1,613	5,017
Total shipped	15,228	26,308
Total sold and shipped	1,325,690	1,237,678
Passed in wool in store	11,105	87,152
Unoffered wool in store	225,152	566,502
Total in store	236,257	653,654

Country Life and Stock and Station Journal, March 13, 1925.

WOOL: Quantity in Store at Different Centers in
Australia February 28, 1925

Center	Passed in	Unoffered	Total in store
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
Sydney	39,225	224,746	263,971
Brisbane	8,013	56,702	64,715
Victoria	29,432	193,671	223,103
Adelaide	3,497	64,066	67,563
W. Australia	6,075	25,048	31,123
Tasmania	910	2,269	3,179
Totals.....	87,152	566,502	653,654

Country Life and Stock and Station Journal, March 13, 1925.

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GRAINS: Exports from the United States, July 1-April 25, 1923-24 and 1924-25

PORK: Exports from the United States, July 1-April 25, 1924-25.

Commodity	July 1 -	July 1 -	Week ending			
	April 26,	April 25,	April 4,	April 11,	April 18,	April 25,
	1923-24	1924-25 a/	1925	1925	1925	1925
GRAINS:	1,000	1,000	1,000	1,000	1,000	1,000
	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>
Wheat.....	69,244	177,492	b/ 1,383	b/ 1,359	b/ 2,796	b/ 1,909
Wheat flour.....	c/ 63,284	c/ 51,552	--	--	--	--
Rye.....	10,841	38,335	769	1,444	2,269	2,107
Corn.....	17,665	6,787	116	113	240	426
Oats.....	1,067	5,708	66	119	214	198
Barley.....	9,916	18,387	134	309	300	203
PORK:	1,000	1,000	1,000	1,000	1,000	1,000
	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>
Hams & shoulders,						
inc. Wilt. sides..	232,150	3,059	1,214	2,004		849
Bacon, inc. Cumber-						
land sides.....	214,343	4,103	4,658	3,900		4,807
Lard.....	648,554	6,353	10,442	7,171		7,233
Pickled pork.....	21,778	104	254	197		166

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Revised to March 31, including exports from all ports.

b/ Including wheat flour via Pacific ports.

c/ July 1-March 31, not reported weekly from Atlantic Coast ports. In terms of bushels of wheat.

APPLES: Weekly Exports from the United States and Canada

Destination	Week Ending		Season 1923-24		Season 1924-25	
	April		to		to	
	18		April 18, 1924		April 18, 1925	
	<u>Barrels</u>	<u>Boxes</u>	<u>Barrels</u>	<u>Boxes</u>	<u>Barrels</u>	<u>Boxes</u>
Liverpool.....	2,004	761	1,142,276	1,357,339	950,053	1,055,818
London.....	175	672	658,440	1,106,656	535,695	1,234,195
Glasgow.....	-----	2,484	416,135	657,217	333,384	733,960
Manchester.....	-----	-----	377,795	191,264	267,067	147,624
Southampton.....	-----	2,484	139,157	462,406	104,055	339,136
Other British ports.....	355	-----	270,237	299,764	224,440	129,079
Total Great Britain	2,534	6,401	3,004,038	4,075,346	2,414,722	3,689,772
Scandinavia.....	-----	-----	125,204	496,003	94,578	289,227
Other ports.....	-----	23,448	51,010	735,994	98,072	646,918
Grand Total.....	2,534	29,849	3,180,252	5,307,343	2,607,372	4,625,917

Compiled from the Weekly Reports of the International Apple Shippers' Association.

BUTTER: Prices in London, Copenhagen and New York

(By Weekly Cable)

Market	April 17, 1925	April 24, 1924	May 1, 1925
	Cents per lb.	Cents per lb.	Cents per lb.
Copenhagen, official quotation a/	38.01	37.69	38.51
New York, 92 score..... a/	44.00	46.00	42.00
London:			
Danish.....	39.84	39.88	40.67
New Zealand.....	35.25	35.38	36.78
New Zealand, unsalted.....	37.17	37.31	37.43
Australian.....	33.97	33.45	34.61
Australian, unsalted.....	35.25	34.30	35.26
Argentine, unsalted.....	33.11	30.87 - 34.30	31.58 - 34.61
Dutch, unsalted..... b/	38.24	38.17	38.51
Siberian.....	-----	30.87 - 32.16	30.72 - 32.45

Quotations converted at exchange of the day.

a/ Thursday price.

b/ Nominal.

EUROPEAN LIVESTOCK AND MEAT MARKETS

(By Weekly Cable)

Market and Item	Unit	Week ending		
		April 15	April 22	April 29
<u>GERMANY:</u>				
Receipts of hogs, 14 markets..	Number	42,574:	54,536:	58,403
Prices of hogs, Berlin	\$ per 100 lbs.	12.64:	13.18:	12.97
Prices of lard, tcs., Hamburg..	"	13.52:	18.01:	17.38
Prices of margarine, Berlin...	"	13.29:	13.29:	13.29
<u>UNITED KINGDOM AND IRELAND:</u>				
Hogs, certain markets, England	Number	8,482:	13,594:	
Hogs, purchases, Ireland	"	12,822:	15,517:	
Prices at Liverpool:				
American Wiltshires	\$ per 100 lbs.	21.35:	20.95:	
Canadian "	"	23.27:	23.45:	
Danish "	"	26.47:	25.44:	
Imports, Great Britain: <u>a/b/</u>				
Mutton, frozen	Carcasses	151,204:	190,356:	
Lamb, "	"	245,471:	250,052:	
Beef, "	Quarters	23,238:	66,764:	
Beef, chilled	"	81,640:	79,161:	
<u>DENMARK:</u>				
Exports of bacon <u>a/ c/</u>	1,000 lbs.	7,300:	6,200:	

a/ Received through the Department of Commerce.

b/ Week ending Saturday following date indicated.

c/ Week ending Friday following date indicated.

PRICES OF AMERICAN APPLES IN BRITISH MARKETS
(Weeks ending April 18, and April 25, 1925)

Variety and Grade	Origin	Market	Week ending April 18 Dollars per bbl.	Week ending April 25 Dollars per bbl.
Baldwin:				
All grades.....	Maine	Liverpool:	4.31 - 9.09	-----
" "	New York	"	5.50 - 8.37	8.40 - 10.09
Yellow Newtown:				
All grades.....	Oregon	London	-----	3.48 - 4.20
" "	Virginia	Liverpool:	7.90 - 11.48	10.57 - 12.00
A 2 1/2 inches.....	"	London	9.57 - 10.77	-----
Ben Davis:				
All grades.....	Maine	Liverpool:	4.07 - 6.70	-----
" "	Virginia	"	5.74 - 8.13	7.68 - 8.65
Winesap:				
All grades.....	"	"	7.18 - 8.85	-----
Rome Beauty:				
All grades.....	New York	"	7.18 - 8.13	-----
			Per box	Per box
Yellow Newtown:				
Extra Fancy.....	Oregon	"	3.59 - 4.31	4.20 - 4.50
Fancy.....	"	"	3.24 - 4.43	4.08 - 4.32
C Grade.....	"	"	2.87 - 4.07	-----
All grades.....	"	London	3.11 - 3.71	-----
Winesap:				
All grades.....	Washington:	"	3.59 - 4.07	2.40 - 3.36
Extra Fancy.....	"	Liverpool:	2.87 - 4.07	-----
Fancy.....	"	"	2.87 - 4.07	3.84 - 4.32
C Grade.....	"	"	1.20 - 3.11	-----
Rome Beauty:				
All grades.....	"	"	3.05 - 3.11	-----
Spitzenburg:				
All grades.....	Oregon	London	2.51 - 3.24	-----

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